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HOUSE BILL 873

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Keith J. Gardner

AN ACT

RELATING TO RETAIL INSTALLMENT SALES; PROVIDING THAT AN INCREASE IN THE TIME PRICE DIFFERENTIAL CHARGED UNDER A CREDIT CARD PLAN SHALL NOT APPLY TO THE OUTSTANDING BALANCE OWED BUT SHALL APPLY ONLY TO PURCHASES MADE AFTER THE EFFECTIVE DATE OF THE INCREASE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 56, Article 1 NMSA 1978 is enacted to read:

"[NEW MATERIAL] INCREASE IN TIME PRICE DIFFERENTIAL-- APPLICABLE TO SUBSEQUENT PURCHASES--CONTRARY AGREEMENTS VOID.--

A. An increase in the time price differential pursuant to a retail charge agreement under which a retail buyer uses a credit card for the purchase of goods or services under any credit card plan shall not apply to the outstanding

.176956.1

underscoring material = new
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underscoring material = new
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1 balance owed under the plan prior to the effective date of the
2 increase but shall apply only to purchases made after that
3 effective date.

4 B. A provision in a retail charge agreement under
5 which a retail buyer uses a credit card for the purchase of
6 goods or services under any credit card plan that is contrary
7 to the provisions of Subsection A of this section is against
8 the public policy of this state and void and unenforceable."

9 Section 2. EFFECTIVE DATE.--The effective date of the
10 provisions of this act is July 1, 2009.